

From: James L. Stephenson

Subject: Truth in Lending

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Proposal: Regulation Z - Truth In Lending
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Comments:

@@@Dear Sir / Madam,

I have reviewed a number of the comments related to this proposal. I find myself in near full agreement with Mr. J.H. Pannabaker. Common sense should rule.

The clear facts are that there are unscrupulous individuals who take advantage of easy access to credit accounts, and there are creditors who institute rates akin to usury. The unscrupulous borrowers are unlikely to make good on the debt, and the individual who finds himself in an unforeseen predicament has the added burden of literally paying for an often fateful event.

Certainly, creditors are in business to make money, as well they should. They are a driving force of the economy. However, they shouldn't be profiting through the moral equivalent of mugging a grandmother for her social security check.

My best regards to the ladies and gentlemen of the Federal Reserve.

Sincerely,

James L. Stephenson

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